



Memorandum # 35/2003

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Investment Manager List

DATE: October 21, 2003

In accordance with 840 CMR 19.01, the following is the updated list of investment managers who have been approved for exemption in the asset classes of international equity, international fixed income, real estate, and alternative investments. The list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and managers who have been approved after that date. The list includes only managers or funds that remain open to new investors; managers/funds that are closed will either not appear on this list or will be deleted upon closure.

The significance of this list is that, for retirement boards that have been previously granted an exemption for the particular asset class, they need not apply for an exemption in order to retain managers on this list. In hiring managers on this list, boards are still required to submit to PERAC 1) a Competitive Process Notification Form, 2) a Vendor Certification Form, and 3) a Disclosure Form in accordance with 840 CMR 17.04 8(a) and (b) and to receive acknowledgement from PERAC prior to transfer of funds. Retirement boards are also free to consider managers not on this list and to request exemptions for such managers.

Please note that, in accordance with 840 CMR 19.02 (5), exemptions are not required for the hiring of managers in the asset classes of domestic equity and fixed income. Only the submission of the three documents noted above is required. Accordingly, this list does not include managers in these asset classes.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

PERAC LIST OF INVESTMENT MANAGERS
AS OF 9/30/03

INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management
Arrowstreet Capital, L.P.
Bank of Ireland Asset Management
Bank of Ireland Group Trust SAF International Equity Sub Trust
Baring Active/Passive EAFE Fund
Boston Company Emerging Markets Pooled Fund
Boston Company International ACWI Equity Fund
Boston Company International Equity Fund
Brandes International Equity Trust
Brandywine International Equity Value Fund
Capital International Emerging Markets Growth Fund
Denver International Small Cap Equity Fund
Deutsche Asset Management
DLB Stewart Ivory International Fund
EuroPacific Growth Fund
Fidelity International Growth Commingled Pool
Fidelity Select International Equity Fund
Fisher Investments, Inc.
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
GMO ERISA Pool
GMO International Intrinsic Value Fund
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
IRT International Equity Fund
Jarislowsky Fraser International Equity Fund
Lazard Freres International Equity Fund
Liberty International Equity Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
PanAgora Asset Management
Principal Global Investors International Equity Fund
Putnam Core International Equity Tobacco Free Fund
Putnam International Trust
Rexiter Active Emerging Markets Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA International Alpha Fund
SSGA International Growth Opportunities Fund
Standish International Equity Fund

INTERNATIONAL EQUITY MANAGERS (cont'd)

Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
Walter Scott International Fund, LLC
Wells Fargo Montgomery Institutional Emerging Markets Fund
WTC-CIF International Research Equity Portfolio

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Brandywine Global Fixed Income Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Julius Baer Government Bond International Portfolio
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Oechsle International Non-US-Co-Mingled Fund
Phoenix Aberdeen International Bond Portfolio
Rogge International Bond Fund
SSGA Passive World Government Bond Ex-US Index SL Common Trust
Standish International Fixed Income Fund
Wellington Management Company
WTC-CIF International Bond Unhedged Portfolio

REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust
Bailard, Biehl & Kaiser REIT Fund
Boston Capital Fixed Income Mortgage Fund I LLC
Carey Institutional Properties Fund
Cathartes/AEW L.L.C.
Clarion Lion Properties Fund
Fidelity Real Estate Growth Fund, L.P.
Fidelity Real Estate Growth Fund II, L.P.
Guggenheim Real Estate Plus Fund
Hearthstone – MSII Homebuilding Investors
Hearthstone Multi-State Residential Value Added Fund III
Henderson Real Estate Investors (RESA)
Intercontinental Real Estate Investment Fund III, LLC
Intercontinental Real Estate Investment Fund IV, LLC
IRT Equity Real Estate Securities Fund
L&B Realty Investment Program
LaSalle Income & Growth Fund III
Lend Lease Prime Property Fund
Lend Lease Value Enhancement Fund V

REAL ESTATE INVESTMENT MANAGERS (cont'd)

MetLife Tower Fund
Multi-Employer Property Trust
Multi-Family Development Program III
Prudential Real Estate Investors (PRISA Fund)
RREEF America REIT II
SSGA Active REIT Fund
SSR Apartment Value Fund II, L.P.
TA Realty Associates Fund VI
TimesSquare Open-End Real Estate Fund
TTIS Progressive Timber Fund
UBS Global (XUS) Timber Investors VI
UBS Real Estate Separate Account (RESA)
Urdang & Associates Real Estate Advisors
Wachovia Balanced Timberland Fund B

ALTERNATIVE INVESTMENT MANAGERS

INVESCO Venture Partnership Fund IV, L.P.
Thomas Weisel Global Growth Partners II
VSS Mezzanine Partners, L.P.